

211.843 Licensees of radioactive materials to provide sureties -- Revocation of license.

The secretary for health and family services may, by administrative regulation, require licensees of radioactive materials to provide an adequate surety or other financial arrangement, in such amount as the secretary deems reasonably appropriate to cover potential cleanup costs in the event of abandonment, insolvency, or other inability of the licensee to meet the requirements of the secretary regarding a radioactive material accident or other public health hazard created by the presence of radioactive material at a site occupied by the licensee or formerly under its possession, ownership, or control. Acceptable sureties include bonds issued by fidelity or surety companies authorized or eligible to do business in Kentucky, cash deposits, certificates of deposit, deposits of government securities, irrevocable letters or lines of credit, trust funds, escrow accounts or such other types of arrangements, but shall not include any arrangement which essentially constitutes self-insurance. The secretary shall be the obligee of the surety and the proceeds of the surety shall be used by the secretary for defraying the cost of cleaning up and decontaminating the area of property involved. Failure to comply with any regulation promulgated to carry out this section by any licensee shall result in automatic revocation of such license by operation by law.

Effective: June 20, 2005

History: Amended 2005 Ky. Acts ch. 99, sec. 374, effective June 20, 2005. -- Amended 1998 Ky. Acts ch. 426, sec. 315, effective July 15, 1998. -- Created 1988 Ky. Acts ch. 277, sec. 2, effective July 15, 1988.